

Olsen Residential Appraisers

4220 E. Prairie Lane Ct.

Anne K. Olsen, Certified Real Estate Appraiser
Patrick J. McCarthy, Licensed Real Estate Appraiser

Spokane, WA 99223
509-448-4093 phone
509-443-9756 fax
www.AnneOlsenAppraisals.com

September 24, 2010

Ms. Sandra Braunstein
Director
Division of Consumer and Community Affairs
Federal Reserve Board
1709 New York Avenue, NW
Washington, DC 20006

Dear Ms. Braunstein:

I wanted to make you aware of ongoing appraisal fee issues with regards to Appraisal Management Companies (AMCs).

I've attached a copy of recent correspondence with one AMC, Nations Valuation Services (NVS). The ongoing problem is that some Appraisal Management Companies are basing the selection of appraisers based solely upon the lowest fee, rather than experience and quality.

Nearly a year ago, I was contacted by a lender who asked me to apply to the Nations Valuation Services appraiser panel as he was quite dissatisfied the quality of the appraisals he was receiving from this AMC. I applied and was approved. After having been on the approved appraiser panel for NVS for several months, I contacted their representative, Elise Boyer. I indicated that I was on their approved panel and I have 18 years of appraisal experience, but I was not receiving any appraisal orders. Elise Boyer, responded that in order to be a **Tier 1 appraiser**, I would have to adjust my fees. This meant, lower my fees. The reasonable and customary appraisal fee for a standard appraisal (1004 full) in this area is \$450. She recommended I lower my fee to \$275.

Now today, I received an email from NVS indicating that they have had a "substantial increase in business..." and are looking to add appraisers to their panel. I called NVS and indicated that I was on their approved panel, that I have 18 years of appraisal experience but was not receiving any appraisal orders. They checked my "profile" and indicated that in order to receive appraisal work I must be a Tier 1 appraiser, the criteria for Tier I appraisers is lower fees.

This is in direct violation of the Dodd-Frank Legislation which states, "Lenders and their agents shall compensate appraisers at a rate that is customary and reasonable for appraisal services performed in the market area of the property being appraisal."

I understand the AMCs have until October 19, 2010, to comply with the new legislation, however, I wanted to you be aware, as this is a huge problem across the country for appraisers. Further, cheaper is not necessarily better. The VA has been compensating appraisers for years in this area at a flat rate of \$500 for the standard 1004 full appraisal.

If you have questions or would like to discuss this further, please feel free to contact me anytime.

Respectfully,



Anne K. Olsen, Appraiser

From: Anne Olsen [mailto:AnneOlsenAppraiser@comcast.net]
Sent: Tuesday, April 20, 2010 12:27 PM
To: Elise Boyer
Subject: Appraiser

Good afternoon Elise,

My name is Anne Olsen, (ID# Olsen Residential Appraiser--91223) I am on your approved appraiser list. I wanted to take a moment of your time to make sure all of my information is current with you and to see if my fees are competitive.

I have 18 years of appraisal experience and will provide quality appraisals in a timely manner. Is there anything I can do to start receiving appraisal orders from NVS?

Thank you for your time.

Respectfully,

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9/24/2010

Anne Olsen

From: "Elise Boyer" <eboyer@nationsvs.com>
To: "Anne Olsen" <AnneOlsenAppraiser@comcast.net>
Sent: Wednesday, April 21, 2010 12:07 PM
Subject: RE: Appraiser
Hi Anne—

Well I've look over your profile and everything looks good—only thing you may want to consider adjusting is your fees. Here's a typical fee schedule for a Tier 1 appraiser with us:

Edit	Appraisal 1004 Full	\$275.00
Edit	Appraisal 1004 REO Foreclose	\$325.00
Edit	Appraisal 1004/1007 Rental/216 Op Income	\$375.00
Edit	Appraisal 1004C Manufactured Home Appr	\$275.00
Edit	Appraisal 1004D Update or Completion Rep	\$50.00
Edit	Appraisal 1007 Rental	\$50.00
Edit	Appraisal 1025 2-4 Mult-Fam	\$375.00
Edit	Appraisal 1025/1007 Rental/216 Op Income	\$425.00
Edit	Appraisal 1073 Full Condo	\$275.00
Edit	Appraisal 1073/1007/216	\$375.00
Edit	Appraisal 1075 Condo Exterior	\$185.00
Edit	Appraisal 2055 Exterior	\$185.00
Edit	Appraisal 2055 Int/Ext/1007/216	\$335.00
Edit	Appraisal 2055 Interior/Exterior	\$235.00
Edit	Appraisal 216 Op Income	\$50.00
Edit	Appraisal Trip/Cancellation Fee	\$50.00

Elise Boyer

Team Lead- Vendor Management | Nations Valuation Services | 10509 Vista Sorrento Pkwy, Ste. 112 San Diego, CA 92121
T+ 858.456.7604 ext. 6520 | F+ 866.201.7976 | eboyer@nationsvs.com

9/24/2010

Anne Olsen

From: "Nations Valuation Services" <recruitadmin@nationsvs.com>
To: <anneolsenappraiser@comcast.net>
Sent: Friday, September 24, 2010 8:45 AM
Subject: NVS is recruiting appraisers in your area!!!!



NVS is recruiting appraisers in your area!!!!

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### Greetings from Nations Valuation Services!

Nations Valuation Services, a premier national real estate information management company, offering appraisal and valuation products to national banks, lenders and brokers for over 14 years, is currently recruiting appraisers. NVS has recently experienced a substantial increase in business and is looking to strengthen geographic competency in your market area! Due to increased growth, NVS has also invested in cutting edge technology by upgrading our vendor and order management platforms!

We are seeking highly motivated, competent and professional appraisers. Please only apply if you meet these expectations. If you are interested in this exciting opportunity please use this link to submit your application: <http://amc.nationsvs.com>

If you are already an NVS vendor you do not need to complete the link. Please reply through email if you have any information that needs to be updated.

Please reply to: [RecruitAdmin@nationsvs.com](mailto:RecruitAdmin@nationsvs.com) with any questions.

Regards,

NVS Recruit Admin

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9/24/2010